

**GOLDEN-CHEEKED WARBLER  
MITIGATION CREDIT PURCHASE AGREEMENT  
WITH OPTION**

**AMENDMENT**

THIS AMENDMENT TO THE MITIGATION CREDIT PURCHASE AGREEMENT WITH OPTION (this "Amendment") is made by **Hickory Pass, L.P.**, a Texas limited partnership ("HP"), and **Williamson County, Texas**, a political subdivision of the State of Texas ("WILCO").

**BACKGROUND**

**A.** HP and WILCO entered into that certain Golden-Cheeked Warbler Mitigation Credit Purchase Agreement With Option (the "Agreement") on May 15, 2007.

**B.** Article 2 of the Agreement grants WILCO the option to purchase 500 mitigation credits ("Optional Mitigation Credits") for \$3,000,000 (the "Option"). WILCO must exercise the Option by Thursday, September 30, 2010, with closing held at least 90 days later, or the Option expires.

**C.** This Amendment to the Agreement is made to exercise the Option by WILCO, to give WILCO a \$250,000 discount on the Option Purchase Price (which equates to a discount of \$500 per Optional Mitigation Credit), and to modify the closing terms of the Option.

**AMENDMENT**

IN CONSIDERATION of the premises above and other good and valuable consideration, HP and WILCO amend the Agreement as follows:

**1. EXERCISE OPTION.** WILCO hereby exercises the Option to purchase the Optional Mitigation Credits.

**2. SALE/PURCHASE OF OPTIONAL MITIGATION CREDITS.** HP shall sell to WILCO and WILCO shall purchase from HP the Optional Mitigation Credits upon the following terms and conditions:

**1.1. Number of Optional Mitigation Credits.** 500.

**1.2. Optional Purchase Price.** The purchase price of the Optional Mitigation Credits is \$2,750,000 (the "Optional Purchase Price"), which equates to \$5,500 per Optional Mitigation Credit.

**1.3. Option Closing.** The closing of this transaction (the "Option Closing") shall be conducted as follows:

A. Option Closing Date. The date of Option Closing (the "Option Closing Date") shall be at 10:00 a.m. on Wednesday, December 17, 2008.

B. Location. The Option Closing shall be held at a mutually acceptable location or, if no location is mutually acceptable, then at the offices of Ikard & Golden, P.C., 400 W. 15<sup>th</sup> Street, Suite 975, Austin, Texas 78701.

C. Items Delivered. At Option Closing, HP shall deliver to WILCO an Assignment of Mitigation Credits that is substantially similar to Exhibit F of the Conservation Bank Agreement as shown on Exhibit A attached to the Agreement and any other instruments reasonably requested by WILCO to effectively vest in WILCO all of HP's right, title, and interest in and to the Optional Mitigation Credits. At Option Closing, WILCO shall wire the Optional Purchase Price to HP's bank account as instructed by HP.

**2. CONFLICT OF TERMS.** If there is any conflict between the terms of the Agreement and this Amendment, then this Amendment's terms shall govern.

**3. RATIFICATION.** All terms of the Agreement that are not in conflict with this Amendment are ratified.

THIS AMENDMENT IS EFFECTIVE & BINDING on the last date shown below.

**HP:**

Hickory Pass, L.P.,  
A Texas limited partnership

By:  \_\_\_\_\_

Name: DH Johnston  
Title: General Partner  
Date: February 25, 2008

**WILCO:**

Williamson County, Texas  
A political subdivision of the State of Texas

By: \_\_\_\_\_

Name: Dan A. Gattis  
Title: County Judge  
Date: \_\_\_\_\_